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A THRIFT REMINDER

The movement to observe the week beginning with Benjamin Franklin's birth-day (Jan. 17), as Thrift Week is arousing the inter-est of all thoughtful people. We suggest that our Bi-Weekly market letter "In-vestment Survey," will prove valuable in selecting the right kind of investments. Also ask for Book-

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describing our 20. Payment Systematic Sav-ings Plan.

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C. H. Venner's Plea For Records Denied By Guaranty Trust

Sabin, Explaining Purpose of Delaware Corporation
Subsidiary, Refuses Permit to Inspect Minutes

Carrone II. Venner, a frequent protestion simple the holds stock appeared yearedly at the annual meeting of the manded the prediction are production are made to the production of the production are made to the product

U. L. Government

| Sales. | Sales. | Company | Sa

securities theretofore conducted by the bond department of the trust company; This segregation of the activities of the trust company is one of corporate organization only, and was made to facilitate the more effective transaction by foreign banks in his opinion "it is neither prudent nor wholly proper for any New York trust company, however large, toundertake presently or prospectively, directly or indirectly, the innumerable lines of business which may be transacted by a Delaware corporation wherever the sun shines."

Chile Seeking Loan Here

SANTIAGO, Chile, Jan. 19.—A bill authorizing the negotiation of a loan of approximately \$25,000,000 on behalf of the state railways, which was recently passed by the Chilean Congress, was approved by the Council of state to-day. In a statement relative the doctain of the details of the undertaking. He

Quotations

| Composition | Co

8814 Third Av let 5s 1.000 do rfg 4s 1,000

.. 98 % 1,000 45

The Trend of Bond Prices

as indicated by

The Decline in Commodity Prices

There is an inexorable economic law in accordance with which bond prices move contrary to commodity prices. Temporary conditions may delay the perfect operation of this law, but ultimately the trend is so defined.

In times of industrial activity and rising prices, money flows from investment channels suto commodities. The consequent demand for money for industrial purposes increases its cost, and new bond issues bear higher rates. Prices of old bond issues adjust themselves to fower levels so that the yield may equalize the prevailing rates for new issues.

In times of industrial reaction and falling prices, the demand for capital for industrial purposes slackens and money rates fall. Money, becoming more plentiful, flows back into investment channels. The demand for bonds and the tendency of bond prices to adjust themselves to lower money rates cause bond prices to advance.

Last May, in an effort to show that, with commodity liquidation imminent, bond prices were due to advance, we prepared a table, an excerpt of which is given below, indicating the enormous decline in bond prices as measured in terms of the inflated values of commodities. A third column has been added to bring the exhibit up to date.

Quantity of Commodities Exchangeable for \$100 Union Pacific 1st 4's

	May	may	Jan.
	1914	1920	1921
Unskilled day labordays	55.4	12.6	16.4
Sugar-Ref. Gran	2,395	350	1,038.
Cottonlbs.	746	188	512.
Steel railstons	3.46	1.40	1.82
Steel sheetslbs.	5,243	1,400	1.885.
Pig irontons	6.58	1.64	2.36
Copperlbs.	685	405	656.
Wool-100 grades avge lbs.	408	114	828.
Wheatbu.	881/2	24	40.
Cornbu.	121	341/2	861/5
Live beeflbs.	1,311	664	1,000.
Leather—hemlock sole lbs.	323	148	234.
Oil—Ref. petroleum gal.	746	296	283.
Coal—Nut anthracite tons	151/2	5.6	5.8
Newsprintlbs.	4,311	700	1.261.
Brick-Common M.	13.85	3.08	4.55
Yellow pinefeet	3,233	700	1,323.

As subsequent developments have shown, bond prices touched their low level in May, 1920, and turned about, while commodity prices have been sharply declining since. Though the rapid advance in bond prices in the months immediately following May has not been entirely sustained, bonds are today substantially above their low point.

The advance, however, has not been proportionate to the decline in commodity prices for the reason that liquidation is still in process. Money rates, which must eventually ease, have not done so materially as yet owing partly to the quantity of credits tied up in unsold

How far the operation of the economic law has progressed to date is best exemplified in the following comparison of Dun's Index Number of the average prices of 300 commodities with the New York Times' average of 40 bond prices:

	May, 1914	May, 1920	Jan., 1921
Dun's Index Number	118.230	263.332	198.600
Average Bond Prices	87.38	65.63	69.55

It is thus apparent that the advance in bond prices since last May has not been proportionately as large as the decline in commodity prices.

. We conclude from the above that while the continued advance in bond prices may be temporarily checked by secondary influences, fundamental economic principles indicate that the trend is now definitely upward.

We shall be pleased to send upon request our circular containing a selected list of bonds

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Legal investment for Savings Banks and Trust Funds in New York, Connecticut, Massachusetts and other states.

Financial Statement (As officially reported)

Actual Value of Property
Assessed Valuation for Taxation
Total Bonded Debt\$18,339,772
Less Water Debt\$10,654,000
Less Sinking Fund 1,110,230
Net Bonded Debt
Population 1920 208 435

Net Bonded Debt Less Than 2% of Assessed Valuation

Akron, the County Seat of Summit County, is one of the foremost manufacturing centers of Ohio and is reported to rank third in the State in the value of manufactured products. The City is one of the largest manufacturing centers of rubber goods in the world and produces a diversity of other products, including cereals. farming implements, etc.

Maturilies and Prices

January	1,	1922	to	1929	to	yield	5.409	į
January	1,	1930	to	1934	to	yie!d	5.35%	
January	1,	1935	to	1937	to	vie d	5.307	į
January	1,	1938	to	1940	to	viold	5.25	ć
January	1,	1941	to	1951	to	yield	5.20%	5

Complete circular upon request

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